

UNITED STATES DISTRICT COURT
DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO, *et*
al.,

Debtors.¹

PROMESA

Title III

Case No. 17-BK-3283 (LTS)

Jointly Administered

**CORRECTED ELEVENTH SUPPLEMENTAL VERIFIED STATEMENT OF
THE AD HOC GROUP OF CONSTITUTIONAL DEBTHOLDERS PURSUANT
TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2019**

The ad hoc group of certain unaffiliated funds, accounts, and/or managers of funds or accounts (collectively, the “Ad Hoc Group of Constitutional Debtholders”) holding bonds issued or guaranteed by the Commonwealth of Puerto Rico (the “Commonwealth,” and the bonds issued or guaranteed by the Commonwealth, the “Constitutional Debt”) hereby submits this verified statement (this “Supplemental Statement”), as contemplated by Rule 2019 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”)² and the *Order Further Amending Case Management Procedures* [ECF No. 17127] (the “Case Management Order”). In support of this Supplemental Statement, the Ad Hoc Group of Constitutional Debtholders respectfully states as follows:

¹ The Debtors in these title III cases, along with the last four digits of each Debtor’s federal tax identification number, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (No. 17-BK-3283-LTS) (3481); (ii) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (No. 17-BK-3566-LTS) (9686); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (No. 17-BK-3567-LTS) (3808); (iv) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (No. 17-BK-3284-LTS) (8474); (v) Puerto Rico Electric Power Authority (“PREPA”) (No. 17-BK-4780-LTS) (3747); and (vi) Puerto Rico Public Building Authority (“PBA”) (No. 19-BK-5523-LTS) (3801).

² Made applicable to these Title III cases by Section 310 of PROMESA. *See* 48 U.S.C. § 2170.

1. In August 2018, the Ad Hoc Group of Constitutional Debtholders formed and, contemporaneously therewith, retained Morrison & Foerster LLP (“Morrison & Foerster”) and G. Carlo-Altieri Law Offices, LLC (“GCarlo” and, together with Morrison & Foerster, “Counsel”).

2. On August 27, 2018, Counsel submitted the *Verified Statement of the Ad Hoc Group of Constitutional Debtholders Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 3808]. From time to time Counsel has submitted supplemental verified statements, most recently on April 15, 2021. [ECF Nos. 4178, 4983, 6067, 7952, 10742, 12276, 13552, 14520, 15993, 16444]. Counsel submits this Supplemental Statement to update the membership in the Ad Hoc Group of Constitutional Debtholders and information regarding the disclosable economic interests currently held by members of the Ad Hoc Group of Constitutional Debtholders.

3. The members of the Ad Hoc Group of Constitutional Debtholders hold disclosable economic interests or act as investment managers or advisors (or are affiliates of entities which act as investment managers or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Commonwealth. Based upon information provided to Counsel by the members of the Ad Hoc Group of Constitutional Debtholders, attached hereto as Exhibit A is a list of the names, addresses, nature, and amount of disclosable economic interests of each member of the Ad Hoc Group of Constitutional Debtholders with respect to the Commonwealth as of July 12, 2021.

4. In addition to the Ad Hoc Group of Constitutional Debtholders, as of the date of this Supplemental Statement, Counsel previously represented an ad hoc group of creditors known as the PBA Funds³ in connection with the Title III Cases.⁴

5. Nothing contained in this Supplemental Statement (or Exhibit A hereto) should be construed as a limitation upon, or waiver of, any rights of any member of the Ad Hoc Group of Constitutional Debtholders to assert, file, and/or amend any claim or proof of claim filed in accordance with applicable law and any orders entered in these cases.

6. Counsel reserves the right to amend this Supplemental Statement as necessary in accordance with the requirements set forth in Bankruptcy Rule 2019.

[Signature page follows]

³ See *Fourth Supplemental Verified Statement of the PBA Funds Pursuant to Federal Rule of Bankruptcy Procedure 2019* [ECF No. 5991]. The PBA Funds last participated in the Title III Cases in April 2019.

⁴ GCarlo has also been retained by: (a) a provider of utility services to the Commonwealth and/or its related instrumentalities and public corporations; (b) a corporation and its related entities holding potential litigation and trade claims against HTA and the Commonwealth and/or its related instrumentalities and public corporations; and (c) a corporation holding potential trade claims against PREPA. GCarlo has advised these clients with respect to the Commonwealth's restructuring generally, has prepared and filed proofs of claim, and has settled certain motions and contested matters on behalf of certain of these entities. See, e.g., ECF Nos. 3423, 3940. Attorneys at GCarlo have also been retained to defend certain trade vendors in preference actions commenced by the Debtors in these Title III cases. GCarlo also represents Vaqueria Tres Monjitas in connection with the Title III cases.

Dated: July 15, 2021

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Counsel for the Ad Hoc Group of Constitutional Debtholders

Exhibit A

**Names, Addresses and Disclosable Economic Interests of the
Ad Hoc Group of Constitutional Debtholders as of July 12, 2021¹**

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
BlackRock Financial Management, Inc.	40 East 52nd Street New York, NY 10022	GO Series A 2002	\$17,913,000
		GO Series A 2004	\$4,700,000
		GO Series A 2005	\$15,341,000
		GO Series A 2006	\$12,205,000
		GO Series A 2007	\$13,965,000
		GO Series A 2008	\$24,930,000
		GO Series A 2011	\$11,545,000
		GO Series A 2012	\$94,111,243
		GO Series A 2014	\$163,224,000
		GO Series B 2006	\$5,765,000
		GO Series B 2009	\$7,520,000
		GO Series C 2009	\$2,368,000
		GO Series C 2011	\$400,000
		PBA Series F 2002	\$8,805,000

¹ To the best of Counsel's knowledge, the information included herein is accurate as of July 12, 2021. The amounts set forth herein include only outstanding principal and do not include any other amounts that may be due and owing under the applicable debt documents and laws, including but not limited to any overdue or compounded interest.

² Each entity on this Exhibit A holds disclosable economic interests or acts as investment manager or advisor (or is an affiliate of entities which act as investment manager or advisors) to funds and/or accounts that hold disclosable economic interests in relation to the Debtors.

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		PBA Series G 2002	\$1,230,000
		PBA Series M 2007	\$4,000,000
		PBA Series N 2007	\$1,335,000
		PBA Series R 2011	\$3,500,000
		PBA Series U 2012	\$6,445,000
		PRASA 2012 Series A	\$9,823,000
		PRASA 2021 Series A	\$90,815,000
		PREPA 2004 Series NN	\$2,100,000
		PREPA 2007 Series TT	\$395,000
		PREPA 2007 Series TT RSA-1	\$10,470,000
		PREPA 2007 Series UU	\$2,520,000
		PREPA 2007 Series UU RSA-1	\$40,960,000
		PREPA 2007 Series VV RSA-1	\$6,440,000
		PREPA 2008 Series WW	\$4,880,000
		PREPA 2008 Series WW RSA-1	\$55,775,000
		PREPA 2010	\$1,085,000
		PREPA 2010 Series AAA	\$5,615,000
		PREPA 2010 Series AAA RSA-1	\$57,885,000
		PREPA 2010 Series BBB RSA-1	\$13,550,000
		PREPA 2010 Series CCC	\$3,815,000
		PREPA 2010 Series CCC RSA-1	\$18,325,000
		PREPA 2010 Series XX	\$585,000
		PREPA 2010 Series XX RSA-1	\$95,605,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		PREPA 2010 Series YY RSA-1	\$19,360,000
		PREPA 2010 Series ZZ	\$6,155,000
		PREPA 2010 Series ZZ RSA-1	\$47,650,000
		PREPA 2011 Series DDD RSA-1	\$4,705,000
		PREPA 2012 Series A	\$1,000,000
		PREPA 2012 Series A RSA-1	\$60,695,000
		PREPA 2014 Series 2013A RSA-1	\$87,870,000
		PREPA 2016 Series A-3	\$17,060,455
		PREPA 2016 Series B-3	\$17,060,454
		PREPA 2016 Series C-1	\$46,880,000
		PREPA 2016 Series C-2	\$46,880,000
		PREPA 2016 Series C-3	\$4,675,000
		PREPA 2016 Series C-4	\$4,800,000
		PREPA 2016 Series D-2 RSA-1	\$5,270,280
		PREPA 2016 Series D-4 RSA-1	\$7,500,000
		<u>Total</u>	<u>\$1,197,506,432</u>
Brigade Capital Management, LP	399 Park Avenue 16th Floor New York, NY 10022	GO Series A 2002	\$1,375,000
		GO Series A 2008	\$1,400,000
		GO Series A 2011	\$2,385,000
		GO Series A 2012	\$4,390,000
		GO Series B 2012	\$3,395,000
		GO Series C 2011	\$6,880,000
		GO Series D 2011	\$75,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		GO Series E 2011 PREPA Fuel Line PREPA 2004 Series NN PREPA 2008 Series WW PREPA 2010 Series AAA PREPA 2010 Series CCC PREPA 2010 Series XX PREPA 2012 Series A <u>Total</u>	\$2,995,000 \$73,581,818 \$835,000 \$3,630,000 \$930,000 \$840,000 \$355,000 \$335,000 <u>\$103,401,818</u>
Emso Asset Management Limited	21 Grosvenor Place London SW1X 7HN	GO Series A 2011 GO Series A 2012 GO Series A 2014 <u>Total</u>	\$30,670,000 \$64,440,000 \$855,544,000 <u>\$950,654,000</u>
Mason Capital Management, LLC	110 East 59th Street New York, NY 10022	ERS 2008 Series A ERS 2008 Series B ERS 2008 Series C GO Series A 2011 GO Series A 2012 GO Series C 2011 GO Series E 2011 PBA Series C 2002 PBA Series D 2002 PBA Series I 2004	\$262,248,000 \$200,401,000 \$58,695,000 \$10,531,000 \$53,328,000 \$10,569,000 \$5,485,000 \$3,505,000 \$7,833,000 \$5,000,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		PBA Series M 2007	\$6,770,000
		PBA Series N 2007	\$24,765,000
		PBA Series U 2012	\$41,820,000
		<u>Total</u>	<u>\$690,950,000</u>
Silver Point Capital, L.P.	Two Greenwich Plaza Greenwich, CT 06830	PRIFA BANs	\$59,719,000
		PREPA 2010 Series XX	\$400
		PREPA Series A RSA-1	\$1,000,000
		PREPA Series A	\$1,000
		PREPA Fuel Line	\$95,000,000
		GO Series A 2012	\$44,977,757
		GO Series A 2007	\$14,175,000
		GO Series B 2006	\$7,715,000
		GO Series A 2005	\$16,000,000
		GO Series A 2008	\$31,790,000
		GO Series A 2002	\$8,925,000
		GO Series A 2006	\$7,510,000
		GO Series E 2011	\$13,285,000
		GO Series A 2011	\$24,086,500
		GO Series B 2009	\$17,435,000
		GO Series C 2009	\$11,615,000
		GO Series C 2011	\$4,255,000
		GO Series A 2014	\$9,000,000
		PBA Series M 2007	\$17,895,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		PBA Series U 2012	\$67,897,000
		PBA Series G 2002	\$1,555,000
		PBA Series N 2007	\$30,410,000
		PBA Series I 2004	\$38,950,000
		PBA Series Q 2009	\$11,807,000
		PBA Series D 2002	\$7,030,000
		PBA Series S 2011	\$6,725,000
		PBA Series F 2002	\$245,000
		PBA Series P 2009	\$16,870,000
		PBA Series C 2002	\$740,000
		PR GDB Hacienda	\$63,135,000
		PR Hacienda 43A	\$50,419,093
		<u>Total</u>	<u>\$680,167,750</u>
VR Advisory Services, Ltd	300 Park Avenue 16th Floor New York, NY 10022	GDB 2019	\$2,897,772
		GO Series 1998	\$9,423,000
		GO Series 1999	\$6,860,000
		GO Series A 2002	\$23,625,000
		GO Series A 2004	\$675,000
		GO Series A 2005	\$2,915,000
		GO Series A 2006	\$7,190,000
		GO Series A 2007	\$9,605,000
		GO Series A 2008	\$16,915,000
		GO Series A 2009	\$710,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		GO Series A 2011	\$19,180,000
		GO Series A 2012	\$137,574,000
		GO Series A 2014	\$24,600,000
		GO Series B 2006	\$2,461,000
		GO Series B 2009	\$17,120,000
		GO Series B 2012	\$21,595,000
		GO Series C 2008	\$1,865,000
		GO Series C 2009	\$19,230,000
		GO Series C 2011	\$13,740,000
		GO Series D 2011	\$1,755,000
		GO Series E 2011	\$13,760,000
		PRIFA 2012 Series B	\$2,855,000
		PBA Series C 2002	\$150,000
		PBA Series D 2002	\$1,135,000
		PBA Series F 2002	\$210,000
		PBA Series G 2002	\$280,000
		PBA Series I 2004	\$5,715,000
		PBA Series L 1993	\$145,000
		PBA Series M 2007	\$4,065,000
		PBA Series N 2007	\$1,765,000
		PBA Series P 2009	\$1,255,000
		PBA Series Q 2009	\$1,965,000
		PBA Series R 2011	\$8,004,000

<u>Name of Creditor²</u>	<u>Address</u>	<u>Nature and Amount of Disclosable Economic Interest</u>	
		PBA Series S 2011	\$12,690,000
		PBA Series U 2012	\$16,665,000
		<u>Total</u>	<u>\$410,594,772</u>